ENTREPRENEUR-IN-RESIDENCE ACT

Act 393 of 2014

AN ACT to establish a pilot project to accelerate entrepreneurship and innovation by establishing entrepreneur-in-residence positions in the strategic fund.

History: 2014, Act 393, Eff. Mar. 23, 2015

The People of the State of Michigan enact:

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125.2191 Short title.

Sec. 1.

This act shall be known and may be cited as the "entrepreneur-in-residence act".

History: 2014, Act 393, Eff. Mar. 23, 2015

125.2192 Definitions.

Sec. 2.

As used in this act:

(a) "Entrepreneur-in-residence" means an individual appointed to a position under the project.

(b) "Project" means the entrepreneur-in-residence project established under this act.

(c) "Strategic fund" means the Michigan strategic fund created under the Michigan strategic fund act, 1984 PA 270, MCL 125.2001 to 125.2094.

History: 2014, Act 393, Eff. Mar. 23, 2015

125.2193 Entrepreneur-in-residence project; establishment in strategic fund; goals.

Sec. 3.

(1) The entrepreneur-in-residence project is established in the strategic fund.

(2) The project goals include all of the following:

(a) Improving outreach by state government to the private sector.

(b) Strengthening coordination and interaction between state government and the private sector on issues relevant to entrepreneurs and small business concerns.

(c) Making state government economic development programs and incentives simpler and easier to access, more efficient, and more responsive to the needs of entrepreneurs and small business concerns.

History: 2014, Act 393, Eff. Mar. 23, 2015

125.2194 Entrepreneur-in-residence; appointment; term; disclosure statement; duties.

Sec. 4.

(1) The president of the strategic fund shall appoint not more than 10 entrepreneurs-in-residence under the project during any year.

(2) The president of the strategic fund shall select an entrepreneur-in-residence for appointment based on all of the following qualifications:

(a) Success in his or her field of endeavor.

(b) Demonstrated success in working with entrepreneurs and small business concerns.

(c) Success in developing, inventing, or creating a product and bringing it to the marketplace.

(3) An entrepreneur-in-residence shall serve without compensation for a maximum of 2 years.

(4) Before beginning to serve as an entrepreneur-in-residence, the appointee shall provide the president of the strategic fund with a disclosure statement listing all sources of income and the nature of any ownership interest in a business during the past year for the appointee, his or her spouse, and each parent, child, and sibling of the appointee. The appointee shall update the statement each year and immediately upon any significant change. The disclosure statement is subject to the freedom of information act, 1976 PA 422, MCL 15.231 to 15.246. The president of the strategic fund or his or her designee shall check any recommendation made by an entrepreneur-in-residence against the disclosure statement for the existence of a conflict of interest.

(5) An entrepreneur-in-residence shall perform the following duties:

(a) Assist the strategic fund in improving outreach to small business concerns and entrepreneurs.

(b) Identify any inefficient or duplicative economic development programs of this state.

(c) Provide recommendations to the strategic fund on methods to improve the efficiency of existing state economic development programs and incentives or for establishing new initiatives.

(d) Facilitate meetings and forums to educate small business concerns and entrepreneurs on state economic development programs and incentives.

(e) Facilitate in-service sessions with employees of the strategic fund or other state departments and agencies on issues of interest to entrepreneurs and small business concerns.

(f) Provide mentorship and technical assistance to small business concerns and entrepreneurs to aid in access to or participation in state economic development programs and incentives.

History: 2014, Act 393, Eff. Mar. 23, 2015

125.2195 Entrepreneur-in-residence; report to president of strategic fund; work group.

Sec. 5.

(1) An entrepreneur-in-residence shall report directly to the president of the strategic fund.

(2) The president of the strategic fund may establish an informal work group of entrepreneurs-in-residence to discuss best practices, experiences, obstacles, opportunities, and recommendations.

History: 2014, Act 393, Eff. Mar. 23, 2015

125.2196 Cooperation with departments and agencies.

Sec. 6.

All departments and agencies shall cooperate with the strategic fund and any entrepreneur-in-residence as necessary to facilitate the project.

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History: 2014, Act 393, Eff. Mar. 23, 2015

125.2197 Appointment after September 30, 2016 prohibited.

Sec. 7.

The president of the strategic fund shall not appoint an entrepreneur-in-residence under this act after September 30, 2016.

History: 2014, Act 393, Eff. Mar. 23, 2015

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